

EXHIBIT 1

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Elizabeth Stark

By Avi Salzman [Follow](#) April 29, 2022 4:00 am ET



Elizabeth Stark

Courtesy of Lightning Labs

Bitcoin hit an all-time high last year, but Elizabeth Stark, CEO of Lightning Labs, was much more excited about another milestone. El Salvador made Bitcoin legal tender, giving the cryptocurrency its first wide-scale real-world test case. Lightning, a software that makes Bitcoin payments faster, has been a part of that project.

The Bitcoin network is notoriously slow—sometimes processing just 7 transactions a second, versus the 65,000 that Visa can process—so it needs a boost to actually run day-to-day transactions.

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That's where Stark comes in. The Harvard Law graduate has become a leader in a movement to make Bitcoin more useful at a time when most people

focus on its monetary value.

"I'm not about number go up," she says, using the phrase Bitcoiners use for price appreciation. "I'm about number of people go up."

In April, Lightning landed a \$70 million Series B funding round led by Valor Equity Partners, which was also an early investor in Tesla and SpaceX. Stark also announced a new Lightning project that could bring new crypto assets onto the Lightning Network,

including the increasingly popular “stablecoins” that make it easier to trade in and out of another financial asset—a comparatively ancient currency known as the dollar.

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By Avi Salzman April 30, 2021 5:00 am ET



Elizabeth Stark
Jonne Seijdel

Elizabeth Stark, the CEO of California-based Lightning Labs, knows that Bitcoin's soaring price brings a lot of attention to her industry. But she's not a fan of the euphoria, because it can distract from the work she's doing to make Bitcoin more useful.

When investors say Bitcoin is just a digital version of gold, Stark says they're underestimating it. "My take," she explains, "is if Bitcoin is merely a rock that you put away in a safe, we are not tapping into the massive potential that comes along with a new monetary network that is internet-native digital money."

Lightning Labs is building software that makes Bitcoin transactions faster and cheaper, almost like a credit-card network for cryptocurrency. Stark, a Harvard Law graduate, wants to make Bitcoin smarter, too.

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The company works with developers to build applications that make Bitcoin a true internet money, so that sending cash can be as easy as texting an emoji

to a friend. And the software can be integrated into creative applications, such as videogaming and podcasting.

Over the past year, the number of developers building on the Lightning Labs platform has jumped to nearly 200 from about 30. In 2021, the Lightning software could become even more ubiquitous, with Kraken—the second largest cryptocurrency exchange in the U.S.—working to integrate it into its network.

In 2021, expect “a lot more usage, a lot more developers and lot more use cases,” says Stark.

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